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MEMORANDUM FOR: Chief, Audit Staff

THROUGH: Deputy Director (Support)

SUBJECT: Audit Report - Special Stock Account No. 2
1 June 1962 - 31 May 1963

The following comments or reports of action taken are submitted pursuant to the recommendations contained in subject report. For convenience and reference purposes, comments are keyed to subparagraphs 4.a. through 4.c. of subject report.

a. Declarations of Trust and undated letters of resignation have been executed by [REDACTED] and [REDACTED] and forwarded to Finance Division.

b. At the time Stock Account No. 2 was established, the volume of business was such that monthly financial reports were considered necessary and were provided for in the Administrative Plan. During the past five years there has been a great reduction in the number of transactions and dollar volume. Because of the time required for preparation of the report and a shortage of personnel, it was informally agreed between Proprietary Accounts Branch, Finance Division, [REDACTED] Procurement Division, that quarterly reports would suffice. Action is being initiated to amend the Administrative Plan to provide for quarterly reports.

c. Future financial reports, together with transmittal memoranda, will be signed by an officer of the corporation.

JAMES A. GARRISON
Director of Logistics

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